

From: Jose Cardenas <JC@thecormacgroup.com>
Sent: Tuesday, October 11, 2022 10:51 AM
Cc: Munson, Lester <LMunson@bgrdc.com>
Subject: Guyana's oil a 'boon' for the world amidst demand for replacements

Colleagues, I thought you may find the article below of interest....

Best Regards,

José R. Cárdenas
c) 202-812-0123



Guyana's oil a 'boon' for the world amidst demand for replacements

[By Editor](#) On Oct 7, 2022

Countries across the world are seeking replacements for Russian oil, in light of that country's ongoing invasion of Ukraine and according to analyst John Laurent-Tronche, Guyana's oil offers a good replacement.

Laurent-Tronche, an analyst with S&P Global, said Guyana began production at just the right time — that is, when it can offer its resources as the much-needed replacements globally.

Because of Russia's invasion of Ukraine, many countries are opting to ban oil imports from that country. This forms part of sanctions imposed on the Kremlin.

The country has been a major oil supplier, however. As such, countries need to find replacements, be it other oil and gas resources or more renewable energy sources.

Laurent-Tronche is one who believes that the demand for oil and gas resources is high, with the world's consumption still increasing despite calls to limit their use because of the harmful effects on the environment.

“It is very clear that people are serious about the resources in this region for development, not only for local development but for development abroad,” the analyst said while responding to a question at the Guyana Basins Summit (GBS) hosted at the Pegasus Corporate Centre in Kingston, Georgetown.

He later added, “It is definitely a boon for the region, but it is also a boon for the world.”

It is important to note that some countries have already openly expressed their interest in Guyana’s oil.

In April, after talks with Former United Kingdom (UK) Prime Minister Boris Johnson, Guyana’s President Dr. Irfaan Ali said that the [European nation is eyeing supplies](#) from Guyana.

“We discussed ways in which there can be greater collaboration between the UK and Guyana in the energy sector and the oil and gas sector,” President Ali told the *News Room*.

He later added, “One such thing that we discussed, given what is taking place in Ukraine, (is) UK energy security and he [Johnson] was very much interested in Guyana and what role we can play in this regard.”

[India, too, has signaled its interest.](#)

That country has been grappling with some supply challenges due to disruptions stemming from the Ukraine crisis, but India’s External Affairs Minister Subrahmanyam Jaishankar, during his visit to Brazil in August said that Guyana’s oil is part of the solution to its energy woes.

Cognizant of such interests, Laurent-Tronche told the summit that Guyana and other producers in the region must be mindful that they are not merely operating in a local industry with localized consumption.

Instead, he posited that these countries are part of a highly competitive global market.

https://newsroom.gy/2022/10/07/guyanas-oil-a-boon-for-the-world-amidst-demand-for-replacements/?fbclid=IwAR1PL9ymzra98lm8mGaKJF9z_49ZFzlwQD3JJDns1GJ-HcdPz9lQZxI9x20

This material is distributed by BGR Government Affairs, LLC on behalf of the Government of the Cooperative Republic of Guyana. Additional information is on file with the Foreign Agents Registration Unit of the Department of Justice, Washington, DC.